



RECORDS RETENTION SCHEDULE

Board of Accountancy

Schedule Date: June 1992

Prepared by
STATE RECORDS BRANCH

Public Records Division
Kentucky Department for Libraries and Archives



RECORDS RETENTION SCHEDULE

Signature Page

Board of Accountancy
Agency

June 1992
Schedule Date

Unit

Change Date

June 18, 1992
Date Approved by Commission

APPROVALS

The undersigned approve of the following Records Retention Schedule or Change:

James J. Stephen
Agency Head

6/4/92
Date of Approval

Libby L. Abell
Agency Records Officer

6/4/92
Date of Approval

W. J. Eldridge
State Archivist and Records Administrator
Director, Public Records Division

6-2-92
Date of Approval

[Signature]
Chairman, Archives and Records Commission

6/18/92
Date of Approval

The undersigned Public Records Division staff have examined the record items and recommend the disposition as shown:

Kathy Hilliard
Records Analyst/Regional Administrator

June 1, 1992
Date of Approval

Jim [Signature]
Appraisal Archivist

June 1, 1992
Date of Approval

Deanna Moses
State/Local Records Branch Manager

6/10/92
Date of Approval

The determination as set forth meets with my approval.

A. B. Chandler III
Auditor of Public Accounts

6/16/92
Date of Approval

STATE ARCHIVES AND RECORDS COMMISSION
Public Records Division
Kentucky Department for Libraries and Archives

Schedule Date: June 18, 1992

**STATE AGENCY RECORDS
RETENTION SCHEDULE**

Accountancy, Board of

Series	Records Title		Contents	Retention		
	and Description	Function and Use		Disposition	Instruction	
00828	Master Folder of Certified Public Accountant or Public Accountant (May Include: Correspondence, Exam Scores, Examination Application, Certification Application, Transcripts) (N) (V)	This series documents those who have completed the necessary requirements to be licensed as a certified public accountant pursuant to KRS 325. The Board of Accountancy (BOA) first began licensing public accountants in 1946, and began a more stringent certification of accountants in 1968. The BOA has the responsibility to ensure that all applicants have met the requirements of the Board prior to the granting of the certification to practice public accounting in Kentucky. Renewals occur biennially. If certification is not renewed, the BOA investigates to determine the reason, and if the individual is still practicing public accounting. Once certified, continuing education requirements must be fulfilled (40 hours every two years). *Reference is dependent on continuing education requirements being completed, complaints, investigations, if necessary.	Certificate application; examination application; transcripts; letters of character references; exam scores; renewal information; proof of continuing education; interstate exchange of information (if licensed by waiver of exam or reciprocity); related correspondence.	Agency: Indefinite	Records Center: NA	Archives Center: NA
				Destroy 100 years after date of birth or one year after notification of death		
04131	Partnership/Corporation File (May Include: Correspondence, Registration Form) (N) NA (V)	This series documents the firms that have met the necessary requirements to practice public accounting within the Commonwealth and have registered to do so pursuant to KRS 325.300 and KRS 325.320. The Board of Accountancy (BOA) has the responsibility to ensure that certified public accounting firms are properly registered. The Board reviews and approves all applications. At least one general partner must be a CPA of this state in good standing. A resident manager in charge of an office or branch of the partnership must be a CPA of this state in good standing. Renewals occur biennially. *The file is targeted in the database (a tracking system) if renewal doesn't occur within a sufficient amount of time. Also, the files are referenced as changes occur--partners or associates change, branch offices open, etc. Renewals provide the best opportunity to update information of the status of partnerships or corporations. If a death occurs in a two-man partnership, the firm must rename itself, either identifying the name of a new partner or the name reflecting only the sole proprietor. This rule concerning names does not apply where three or more are involved in the association.	Original Partnership/Corporation Registration Form; Renewal Documents; personal service contract filing/approval from Secretary of State; Branch Office Information; Names of partner/shareholder/CPA associates; Correspondence.	Agency: Indefinite	Records Center: NA	Archives Center: NA
				Destroy 3 years after dissolution of the corporation or partnership		

STATE AGENCY RECORDS RETENTION SCHEDULE

Accountancy, Board of

Records Title		Function and Use	Contents	Retention		
Series	and Description			Disposition Instruction		
04132	Examination Applications File (N) NA (V)	This series documents those individuals who applied for admission to take the Uniform CPA Examination and were approved, but for some reason did not pass the exam or complete the examination process (i.e., lack of interest, moved to another state). An application is completed 1) for examination and 2) for certification. One must pass the examination before applying for certification. Also, upon passing the exam, the individual must complete two years of public accounting experience pursuant to KRS 325.261. If the examination application is completed, and the test is not taken or the individual fails the test, then the application has no further value, and re-application must occur. Upon passing the examination, the application will be transferred to the Pending Certification Application File (04134).	Examination Application; Education Credentials; Photographs; Letters of intent; Personal Information; Correspondence; Examination results.	Agency: Indefinite	Records Center: NA	Archives Center: NA Destroy two years after last contact with an incomplete applicant's file, or with an unsuccessful applicant. Transfer successful Examination Application File to Pending Certification Application File (04134)
04133	Examination Results List (N) NA	This series documents the results of the certified public accountant's examination as required by the Kentucky Board of Accountancy (BOA) for licensure. The passing of the exam is vital to a candidate's eligibility in becoming a licensed certified public accountant in Kentucky, as well as other states. The American Institute of Certified Public Accountants conducts the examination twice each year. However, the National Association of State Boards of Accountancy provides this list to the BOA. It matches the candidate's name to the identification number with the examination results. *The series may be referenced when previous exam applications are being considered for licensing or certification.	Name; identification #; Date of Exam; Score	Agency: Indefinite	Records Center: NA	Archives Center: NA Destroy when no longer useful
04134	Pending Certification Application File (N) NA (V)	This series documents those individuals that have successfully passed the Certified Public Accountant (CPA) examination and have submitted a certificate application to become a CPA in the state of Kentucky. An application for certification must be submitted within five years after having passed the CPA examination. This series will also document the completion of certification requirements to permit practice of public accounting within the Commonwealth. This requirement includes two years of experience in public accounting. Upon the completion of two years experience, this file is transferred to the Master Folder of Certified Public Accountants or Public Accountants (00828).	Grade results; Letters of intent; Photograph; Education Credentials; Personal information; Certificate of Experience; Character reference letters; Interstate exchange of information forms, Successful Exam application.	Agency: Indefinite	Records Center: NA	Archives Center: NA Upon completion of the experience requirement, transfer to Master Folder of Certified Public Accountants and Public Accountants (00828). If the experience requirement is not completed, destroy 5 years after notification of completion of the CPA examination

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Accountancy, Board of

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				Disposition Instruction		
04135	Complaint File (Y) KRS 325.360 (2) Until investigation is complete (V)	This series documents those cases where a complaint was filed, and a response or investigation was required. In this series, no disciplinary action is warranted. The information would normally come to the attention of the Board by letter (documented in writing), however, there are cases where the information was provided in an "unofficial" nature, i.e., the telephone. The file will document action taken regarding the complaint. The Board and Executive Director conduct their own investigation(s). They bring their findings to the Board meetings for review. Results of an investigation will be noted in the Board Minutes (M0008). If the complaint is not resolved through the investigation activity, a special hearing may be called. If there is no disciplinary action taken, the name of the individual under investigation is withheld in the Board Minutes (identified by case number). Complaints resulting in disciplinary action will be documented in the Complaint File Resulting in Disciplinary Action (04136). The file also documents any court action that would take place on an unlicensed individual where a Board hearing is not required. *Reference after the first year would be dependent on the nature or severity of the complaint.	Original complaint; Complaint #; Date; Letter to complainant requesting response; Disposition of case; Date of Board action; Date complaint was dismissed.	Agency: Indefinite	Records Center: NA	Archives Center: NA Destroy five years after closure of case
04136	Complaint File Resulting in Disciplinary Action (Y) KRS 325.360 (2) Until investigation is complete (V)	This series documents that disciplinary action was taken against a licensee due to an initial complaint and investigation. The nature of the discipline may include censure, probation, suspension or revocation of the certificate and permit to practice. Action is normally taken in the form of an Agreed Order (both parties agree to the action as a result of a hearing of the Board of Accountancy.) Appeals are petitioned through the Franklin Circuit Court within 30 days.	Investigative information; Complaint Number; Nature of Complaint; Disposition of complaint; Name and address of licensee or organization; Complainant information; Correspondence; Notice of hearing; Transcript of hearing; Agreed Order (if applicable).	Agency: Indefinite	Records Center: NA	Archives Center: NA Destroy 50 years after closure of case

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Accountancy, Board of

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04137	Quality Enhancement Program File (Y) KRS 61.878 (1)(f)(g)(h)	This series documents adherence, or the lack thereof, to technical reporting standards as promulgated by the American Institute of Certified Public Accountants and as required in 201 KAR 1:068. Practice units (sole proprietors, partnerships, corporations--full or part-time) are required to provide copies of financial reports ("desk reviews") of audits, financial reviews, or compilations with disclosures, to the Quality Enhancement Program (QEP) Steering Committee (selected by the Board). Work is reviewed on individuals or organizations every three years unless a substandard rating is received, in which case a report will be submitted each year until the substandard rating is brought up to marginal or acceptable. Acceptable reports are determined to contain no deficiencies or only minor deficiencies, and where the committee deems it appropriate, suggestions for corrective action will be communicated to the issuer. Marginal reports may contain more serious deficiencies such as departures from technical reporting or accounting standards, but are of the type that will not render the statements materially inaccurate or misleading. Reports which are materially inaccurate or misleading will be classified as substandard. Such statements violate one or more significant reporting standards. Often Continuing Education Units are recommended, as well as other technical suggestions. Failure of a practice unit to submit the reports required will not prevent renewals of an individual or a firm, but will result in the initiation of an investigation by the Board.	Transmittal forms; Reports; Comments from reviewers; Initial ratings; Correspondence from practice units.	Agency: 3 years	Records Center: NA	Archives Center: NA Destroy three years after review is completed, or three years after disciplinary file is closed
04138	Continuing Professional Education Sponsorship File (N) NA	This series documents those programs approved to offer and conduct continuing professional education (CPE) courses for certified public accountants (CPA). The Board of Accountancy (BOA) requires that CPAs obtain 40 hours of CPE work (every 2 years) in order to renew their permits to practice accounting in Kentucky. The information is documented in the Master Folder of Certified Public Accountants and Public Accountants (00828). Those organizations/universities that wish to participate in this program must submit an application to be approved by the BOA. The overriding consideration in determining whether a specific program qualifies as acceptable continuing education is that it be a formal program of learning which contributes directly to the professional competence of a CPA or PA. Programs approved by and registered with the National Association of State Boards of Accountancy are not required to apply or be re-approved by the Kentucky Board of Accountancy. *Referenced as changes occur to the program or when additional courses are offered.	Sponsorship agreement; Course(s) offered (includes outline of subject matter, information documenting the qualification of instructors	Agency: Indefinite	Records Center: NA	Archives Center: NA Destroy 2 years after date of last contact